Notice of Annual General and Special Meeting and Management Information Circular

For the Annual General and Special Meeting of Shareholders to be held on December 11, 2026

Dated as of November 16, 2026

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1710-1050 West Pender Street
Vancouver, BC, V6E 3S7

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

Take notice that the annual general and special meeting (the "**Meeting**") of the shareholders of Kingfisher Metals Corp. (the "**Company**") will be held at the offices of the Company, located at 1710-1050 West Pender Street, Vancouver, BC, V6E 3S7, on December 11, 2026, at 11:00 a.m. (PCT), for the following purposes:

1. To receive the consolidated financial statements of the Company for its fiscal year ended December 31, 2025, and the report of the auditors thereon.
2. To fix the number of directors for the ensuing year at six (6).
3. To elect directors to hold office until the next shareholders' meeting of the Company.
4. To appoint De Visser Gray LLP as the auditor of the Company to hold office until the next shareholders' meeting of the Company and to authorize the directors to fix the remuneration to be paid to the auditor.
5. To consider and, if deemed fit, approve an ordinary resolution to confirm the Company's stock option plan, as required annually by the policies of the TSX Venture Exchange.
6. To consider any permitted amendment to or variation of any matter identified in this notice of the Meeting and to transact such other business as may properly come before the Meeting or any adjournment thereof.

A Management Information Circular ("**Information Circular**") accompanies and is deemed to form part of this notice of the Meeting. The Information Circular contains details of matters to be considered at the Meeting. Additional information is also available free of charge on SEDAR+ at www.sedarplus.ca.

A shareholder who is unable to attend the Meeting and who wishes to ensure that such shareholder's shares will be voted at the Meeting is requested to complete, date and sign the enclosed form of proxy (the "**Proxy**"), or another suitable form of proxy, and deliver it in accordance with the instructions set out in the Proxy and in the Information Circular.

If you have any questions about the procedures required to vote or about obtaining and depositing the required Proxy, you should contact Computershare Investor Services Inc. by fax within North America at 1-866-249-7775, outside North America at 416-263-9524, by telephone (toll free) at 1-866-732-8683 or by e-mail at service@computershare.com.

Dated at Vancouver, British Columbia, November 16, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

"Dustin Perry"

Dustin Perry
Chief Executive Officer



1710-1050 West Pender Street
Vancouver, BC, V6E 3S7

MANAGEMENT INFORMATION CIRCULAR

as at November 16, 2026

This Management Information Circular ("Information Circular") is furnished in connection with the solicitation of proxies by the management of Kingfisher Metals Corp. (the "Company") for use at the annual general and special meeting of its shareholders (the "Meeting") to be held on December 11, 2026, at the time and place and for the purposes set forth in the accompanying notice of the Meeting. Except where otherwise indicated, the information contained herein is stated as at November 16, 2026.

In this Information Circular, references to "the Company", "we" and "our" refer to Kingfisher Metals Corp. "Common Shares" means common shares in the capital of the Company. "Beneficial Shareholders" means shareholders who do not hold Common Shares in their own name, "Registered Shareholders" means shareholders whose names appear on the records of the Company as the registered holders of Common Shares and "intermediaries" refers to brokers, investment firms, clearing houses, trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The form of proxy accompanying this Information Circular (the "**Proxy**") is solicited by and on behalf of the management of the Company. The solicitation of Proxies will be primarily by mail, but Proxies may be solicited personally, by telephone or other means of communication and by directors, officers, and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to Beneficial Shareholders, and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying Proxy are officers of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.** The only methods by which you may appoint a person as proxy are submitting the Proxy, or other suitable form of proxy, by mail, hand delivery, fax, phone or by way of the Internet, as set out on the accompanying Proxy.

Voting by Proxyholder; Exercise of Discretion

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly.

The Proxy confers discretionary authority on persons named therein with respect to:

(a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;

(b) any amendment to or variation of any matter identified therein; and

(c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

If you are a Registered Shareholder, you may wish to vote by Proxy whether or not you are able to attend the Meeting in person. If you submit a Proxy, you must complete, date and sign the Proxy and then return it to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by fax within North America at 1-866-249-7775, outside North America at 416-263-9524, by phone at 1-866-732-8683, by way of the Internet at www.investorvote.com, or by mail or by hand at 320 Bay Street, 14th Floor, Toronto, ON, M5H 4A6, no later than 11:00 a.m. (PCT) on December 9, 2026.

Beneficial Shareholders

The following information is of importance to many shareholders of the Company who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In the U.S., the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

If you are a Beneficial Shareholder:

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The form of proxy or voting instruction form supplied to you by your broker will be similar to the Proxy provided to Registered Shareholders of the Company. However, its purpose is limited to instructing the intermediaries on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in the U.S. and in Canada. Broadridge mails a voting instruction form in lieu of a Proxy provided by the Company. The voting instruction form will name the same persons as the Company's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right,

you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the Internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting. The voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.**

Although, as a Beneficial Shareholder, you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxyholder for your broker and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your broker, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on your voting instruction form provided to you and return the same to your broker in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, you can request in writing that your broker send you a legal proxy, which would enable you, or a person designated by you, to attend at the Meeting and vote your Common Shares.

There are two kinds of Beneficial Shareholders: those who object to their name being made known to the issuers of securities which they own (called OBOs for Objecting Beneficial Owners); and those who do not object to the issuers of the securities they own knowing who they are (called NOBOs for Non-Objecting Beneficial Owners).

The Company has decided to continue to take advantage of those provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of Reporting Issuers* ("**NI 54-101**") that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form (the "**VIF**") from Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as fully described on the VIF. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs they receive. The Company intends to pay for intermediaries to deliver the proxy related materials and related forms with respect to the Meeting to OBOs. The Company is not sending the Meeting materials to shareholders using "notice-and-access", as defined in NI 54-101.

NOBOs should carefully follow the instructions of Computershare, including those regarding when and where to complete the VIFs that are to be returned to Computershare. Should a NOBO wish to vote at the Meeting in person, the NOBO must insert the name of the NOBO in the space provided and attend the Meeting and vote in person.

NOBOs who wish to change their vote must contact Computershare to arrange to change their vote in sufficient time in advance of the Meeting.

These shareholder materials are being sent to both Registered Shareholders and Beneficial Shareholders. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding Common Shares on your behalf.

By choosing to send these shareholder materials to you directly, the Company (and not the intermediary holding Common Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions as specified in the request for voting instructions.

Beneficial Shareholders with questions respecting the voting of Common Shares held through a stockbroker or other financial intermediary should contact that stockbroker or other intermediary for assistance.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a Proxy, or other suitable form of proxy, may revoke it by:

(a) executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the Registered Shareholder is a company, under its corporate seal by an officer or attorney duly authorized, and by delivering the Proxy bearing a later date or the notice of revocation to Computershare or at the corporate office of the Company at 1710-1050 West Pender Street, Vancouver, BC, V6E 3S7, or

(b) at the address of the Company's Attorney for Service in British Columbia at 3100-666 Burrard Street, Vancouver, BC, V6C 2X8, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or

(c) personally attending the Meeting and voting the Registered Shareholder's Common Shares.

A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

CURRENCY

All currency amounts in this Information Circular are expressed in Canadian dollars, unless otherwise indicated.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as set out herein, no director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors of the Company (the "**Board**") has fixed November 6, 2026, as the record date (the "**Record Date**") for the determination of persons entitled to receive notice of, and vote at, the Meeting and any adjournment thereof. Only Registered Shareholders at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a Proxy, or other suitable form of proxy, in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company is authorized to issue an unlimited number of Common Shares without par value. As at November 16, 2026, there were 157,524,335 Common Shares without par value issued and outstanding, each carrying the right to one vote. The Company has no other classes of voting securities.

As at the date of this Information Circular, to the knowledge of the directors and executive officers of the Company, no one shareholder beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all of the outstanding Common Shares of the Company.

QUORUM; VOTES NECESSARY TO PASS RESOLUTIONS

The Company's Articles provide that a quorum for the transaction of business at any shareholders' meeting is two (2) shareholders or proxyholders present, representing an aggregate of at least 5% of the issued Common Shares entitled to be voted at the shareholders' meeting. If a quorum is not present within one-half hour after the time set for the commencement of the Meeting, the Meeting will be adjourned and set over for one week to the same time and place, and thereupon whatever number of Common Shares is represented at such adjournment shall constitute a quorum.

A simple majority (being 50% plus one vote) of affirmative votes cast at the Meeting is required to pass an ordinary resolution of the Company, whereas a special majority (being 66 2/3%) of affirmative votes cast at the Meeting is required to pass a special resolution of the Company. If there are more nominees for election as directors or appointment as the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed.

COMPENSATION OF EXECUTIVE OFFICERS

Information pertaining to the compensation of the Company's executive officers and directors is contained in the Statement of Executive Compensation (as defined below) which is specifically incorporated by reference into this Information Circular.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has no compensation plans under which equity securities are authorized for issuance, except for the shareholder approved Stock Option Plan.

The following table sets out the equity compensation plan information as at December 31, 2025:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	7,692,001	$0.41	1,389,401
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	7,692,001	$0.41	1,389,401

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, proposed nominee for election as director, executive officer or their respective associates or affiliates, other management of the Company, employees, or former executive officers, directors or employees were indebted to the Company or its subsidiaries as at the end of the most recently completed financial year or as at the date hereof or have been indebted to the Company or its subsidiaries at any time since the beginning of the most recently completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

An informed person is one who, generally speaking, is a director or officer or a 10% shareholder of the Company. To the knowledge of management of the Company, no informed person of the Company or proposed director of the Company or a subsidiary of the Company or any associate or affiliate of any informed person or proposed director had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

Management functions of the Company and its subsidiaries are not, to any substantial degree, performed by anyone other than the directors or executive officers of the Company.

AUDIT COMMITTEE

The Company is required to have an Audit Committee under the *Business Corporations Act* (British Columbia) (the "**Act**") and pursuant to the provisions of National Instrument 52-110 - *Audit Committees* ("**NI 52-110**"), which must be comprised of not less than three (3) directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company. Pursuant to NI 52-110, the Company is required to have a written charter, which sets out the duties and responsibilities of the Audit Committee.

Audit Committee Charter

The text of the Audit Committee's charter is attached as Appendix "A" to the Company's management information circular dated November 18, 2025 (the "**2025 Information Circular**"), which is specifically incorporated by reference into this Information Circular. See "Documents Incorporated by Reference".

Composition of Audit Committee and Independence

The Audit Committee is comprised of Paul Gruner (Chair), Richard (Rick) Trotman, and Giuseppe (Pino) Perone.

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. Mr. Gruner and Mr. Trotman are considered "independent" within the meaning of NI 52-110. Mr. Perone is not considered independent as he is an executive officer of the Company.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. All the members of the Audit Committee are "financially literate" as that term is defined.

Relevant Education and Experience

Refer to the heading "*Election of Directors - Information Regarding Management's Nominees for Election to the Board*" for information regarding the Audit Committee members' education and experience that is relevant to the performance of their responsibilities as an Audit Committee member.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

a) the exemption in section 2.4 (De Minimis Non-Audit Services) of NI 52-110;

b) the exemption in subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer);

c) the exemption in subsection 6.1.1(5) (Events Outside Control of Member);

d) the exemption in subsection 6.1.1(6) (Death, Incapacity or Resignation); or

e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

Audit Fees

The Audit Committee has reviewed the nature and amount of the non-audit services provided by De Visser Gray LLP ("**De Visser Gray**") to ensure auditor independence. Fees incurred with De Visser Gray for audit and non-audit services in the last two (2) fiscal years are outlined in the following table:

Nature of Services	Fees Billed by the Auditor in Year Ended December 31, 2024	Fees Billed by the Auditor in Year Ended December 31, 2025
Audit Fees[(1)]	$24,300	$51,464
Audit-Related Fees[(2)]	$900	$2,100
Tax Fees[(3)]	$1,500	$2,900
All Other Fees[(4)]	-	-
Total	$26,700	$56,464

Notes:

1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.

2) "Audit-Related Fees" include fees for services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions and requests for rulings or technical advice from tax authorities.

4) "All Other Fees" include fees for all other non-audit services.

Exemption

The Company is a "venture issuer" as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE DISCLOSURE

General

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires issuers to disclose their corporate governance practices with respect to corporate governance guidelines that they have adopted. National Policy 58-201 - *Corporate Governance Guidelines* provides guidance to issuers on corporate governance practices.

The Board understands that good corporate governance improves corporate performance and benefits all shareholders. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101.

1. Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment and includes the holding of an executive officer position.

The Board facilitates its independent supervision over management by conducting a quarterly review of the Company's financial statements and management's discussion and analysis as well as requiring material transactions to be approved by the Board prior to the transaction taking place.

The independent members of the Board are Jasper Bertisen, Paul Gruner, Sharon Singh, and Richard (Rick) Trotman. Dustin Perry and Giuseppe (Pino) Perone are not considered independent members of the Board because they are executive officers. The Company considers its current Board composition to be sufficient given the current state of the Company's business, but it continues to review the composition of the Board on an annual basis.

Given the size of the Company, the current composition of the Board and the nature of activities to date, the independent members of the Board are not expected to hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. This practice will be reassessed as the Company grows. In order to facilitate open and candid discussion among independent directors, from time to time as circumstances dictate, the independent directors can request a meeting or a portion thereof to be restricted to independent directors for the purpose of discussing matters independently of management. In addition, independent directors are encouraged to remain in communication with one another between meetings as and when they deem it appropriate.

Each member of the Board is encouraged to conduct a self-review to determine if they are providing an effective service regarding both the Company and its shareholders. Should it be deemed that a member of the Board is unable to effectively act on behalf of the Board or in the interests of the Company or its shareholders, the director would be encouraged to resign his or her position on the Board.

2. Board Mandate

The Board has adopted a formal written mandate that outlines its responsibility for the stewardship of the Company and for the oversight of its management and affairs. The Board's mandate is to manage the business and affairs of the Company. While day-to-day management of the Company has been delegated by the Board to executive management, the Board fulfills its responsibility for the broader stewardship of the Company's business and affairs through its regular meetings at which members of management provide reports to the Board with respect to the Company's business and operations, make proposals to the Board and receive the Board's decisions for implementation. Any responsibility that has not been delegated to executive management or a Board committee remains with the full Board.

The Board believes that its approach to corporate governance is appropriate and works effectively for the Company and its shareholders and is consistent with the overall business of the Company and its stage of development.

3. Directorships

Giuseppe (Pino) Perone is currently a director of other issuers that are reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction. Specifically, Mr. Perone is a director of LQWD Technologies Corp. ("**LQWD**"), and Intertidal Capital Corp. ("**Intertidal**").

Richard (Rick) Trotman is currently a director of other issuers that are reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction. Specifically, Mr. Trotman is a director of Kenorland Minerals Ltd. ("**Kenorland**").

Paul Gruner is currently a director of other issuers that are reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction. Specifically, Mr. Gruner is a director of Li-FT Power Ltd.

Jasper Bertisen is currently a director of other issuers that are reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction. Specifically, Mr. Bertisen is a director of Collective Mining Ltd. and ERDA Resource Opportunities Inc.

4. Orientation and Continuing Education

The Board provides ad hoc orientation for new directors, which generally consists of providing education regarding directors' responsibilities, corporate governance issues and committee charters. Continuing education opportunities are available to Board members as requested. On occasions where it is considered advisable, the Board will provide directors with information regarding topics of general interest, such as fiduciary duties and continuous disclosure obligations. The Board also ensures that each director is up to date with current information regarding the business of the Company, the role that the director is expected to fulfill and basic procedures and operations of the Board and its committees. Board members are also given access to management and other employees and advisors, who can answer any questions that may arise. Management also updates the Board concerning the status of the Company and, in respect of material transactions, including the review of the Company's financial statements, provides opportunities for Board review and approval by way of directors' consent resolutions.

5. Ethical Business Conduct

The Board is of the view that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest, are sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Nevertheless, the Company has adopted a formal written code of business conduct and ethics (the "**Code of Ethics**"), which sets out the ethical and behavioural standards expected of the Company's directors, officers, employees, and contractors. These standards include integrity and objectivity, fair dealing and due care, proper use of the Company's assets, property and information and compliance with applicable laws, regulations, and rules. The Code of Ethics requires all directors, officers, and employees to promptly report potential or suspected violations of the Code of Ethics orally or in writing and, if preferred, anonymously. Concerns may be raised with the CEO or, if related to accounting or auditing matters, with the Audit Committee.

The Board satisfies itself regarding compliance with the Code of Ethics by reasonably ensuring that all directors, officers, and employees receive and become familiar with the Code of Ethics and acknowledge their support and understanding of the Code of Ethics. To ensure independent judgment, directors are required by applicable law and the Code of Ethics to promptly disclose any potential conflict of interest that may arise and, where required by applicable law, to abstain from voting with respect to an agreement or transaction in which they have a material interest. In addition, the Code of Ethics prohibits any director or employee from retaliating or taking adverse action against anyone for raising good faith suspected conduct violations or helping to resolve a conduct concern. The Company will provide a copy of the Code of Ethics, free of charge, upon request to the Company (email: info@kingfishermetals.com).

6. Nomination of Directors

The Board has established a Compensation and Nomination Committee, which is responsible for identifying and recommending to the Board potential nominees for directorship. All directors, individually and collectively, also assume responsibility for nominating directors. The Board will consider its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

7. Compensation

Compensation matters are reviewed by the Compensation and Nomination Committee, which makes recommendations to the Board. The Board is responsible for reviewing the compensation plans and severance arrangements for management, to ensure they are commensurate with comparable companies. The Board will ensure that the Company has a plan for continuity of its officers and a compensation plan that is motivational and competitive.

8. Other Board Committees

In addition to the Audit Committee, the Board has established a Compensation and Nomination Committee, which is comprised of Richard (Rick) Trotman (Chair), Jasper Bertisen, and Paul Gruner. The Board has no other committees. In light of the Company's stage of development and Board composition, it considers this to be reasonable.

9. Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board and each individual director are assessed regarding their effectiveness and contribution. The assessment considers: (i) in the case of the Board, its mandate; and (ii) in the case of an individual director, the applicable position description(s), if any, as well as the competencies and skills each individual director is expected to possess.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Receive Financial Statements and Auditor's Report

The audited consolidated financial statements and the related management's discussion and analysis of the Company for the year ended December 31, 2025, and the report of the auditor on those statements will be placed before the Meeting. The financial statements and the related management's discussion and analysis for the fiscal year ended December 31, 2025, are available for download without charge from SEDAR+ at www.sedarplus.ca.

2. Election of Directors

The Board presently consists of six (6) directors. At the Meeting, it is intended that six (6) directors be elected for the ensuing year. The term of office of each of the six (6) current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the Act, each director elected will hold office until the conclusion of the next shareholders' meeting of the Company, or until their successor is elected or appointed.

The following table sets out the names of management's six (6) nominees for election as director, their jurisdiction of residence, the offices they hold within the Company, their principal occupations, the period of time during which each has been a director of the Company, the number of Common Shares of the

Company and its subsidiaries beneficially owned by each, or over which each nominee exercises control or direction, directly or indirectly, and the nominees' membership on committees of the Board as at the date of this Information Circular. The Board does not have an executive committee. There are presently two (2) committees of the Board; namely, the Audit Committee and the Compensation and Nomination Committee.

In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the management of the Company will be voted for the nominees listed in this Information Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

Name, Position with the Company, and Residence[1]	**Principal Occupation for the Past Five Years[1]**	**Director of the Company since**	**Common Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly[2]**	**Committee Membership**
Dustin Perry *Chief Executive Officer, President, and Director* Squamish, BC	• CEO and director for Kingfisher Resources Ltd. ("**Kingfisher**") from January 2019 to March 2021 • CEO and director of the Company from March 2021 to present • President of Orevista Exploration Consultants Ltd. from 2013 to present	March 18, 2021	1,283,457	Nil
Paul Gruner *Director* Yellowknife, NWT	• CEO of Det'on Cho Management LP from November 2016 to January 2022 • CEO of Tahltan Nation Development Corporation from January 2022 to October 2023 • CEO of Tłı̨chǫ Investment Corporation from October 2023 to present • Director of Li-FT Power Ltd. from January 2024 to present • Advisory Committee member of Rackla Metals Inc. from June 2026 to present	February 28, 2025	500,000	Audit Committee[3] Compensation and Nomination Committee
Giuseppe (Pino) Perone *Corporate Secretary, General Counsel, and Director* Vancouver, BC	• Corporate Secretary and director of Kingfisher from April 2019 to March 2021 • Corporate Secretary, General Counsel, and director of the Company from March 2021 to present • Corporate Secretary and General Counsel of TAG Oil Ltd. ("**TAG**") from December 2009 to present	March 18, 2021	10,600	Audit Committee

Name, Position with the Company, and Residence[1]	Principal Occupation for the Past Five Years[1]	Director of the Company since	Common Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly[2]	Committee Membership
	• Corporate Secretary and director of LQWD from October 2017 to present • Corporate Secretary of South Pacific Metals Corp. from July 2018 to November 2024 • Corporate Secretary and director of Intertidal from April 2021 to present • Corporate Secretary and General Counsel of New Zealand Energy Corp. from October 2025 to present • Corporate Secretary of J2 Metals Inc. from April 2020 to present			
Jasper Bertisen *Director* Golden, Colorado	• Investment professional with Resource Capital Funds ("**RCF**") from 2004 to 2023 • Member of the Investment Committee of RCF from 2017 to present • Director of Collective Mining Ltd. from 2025 to present • Director of ERDA Resource Opportunities Inc. from 2025 to present • Director of the Company from September 2026 to present • Adjunct Professor at the Colorado School of Mines from 2023 to present	September 3, 2026	Nil	Compensation and Nomination Committee
Richard (Rick) Trotman *Director* North Vancouver, BC	• Director of Kingfisher from September 2020 to March 2021 • Director of the Company from March 2021 to present • President, CEO, and director of Barksdale Resources Corp. from December 2017 to February 2025 • Director of Kenorland from February 2019 to present • Senior VP of Guanajuato Silver Corp. from August	March 18, 2021	150,000	Audit Committee Compensation and Nomination Committee[4]

Name, Position with the Company, and Residence[1]	Principal Occupation for the Past Five Years[1]	Director of the Company since	Common Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly[2]	Committee Membership
	2025 to present			
Sharon G.K. Singh *Director* Vancouver, BC	• Partner and Co-Head of the Indigenous and Environment practices at McMillan LLP from October 2024 to present • Director of the Company from April 2026 to present	April 8, 2026	100,000	Nil

Notes:

1) Information as to position with the Company, residence and principal occupation has been furnished by the respective director individually. See also "*Information Regarding Management's Nominees for Election to the Board*" below.

2) Information as to Common Shares beneficially owned or controlled has been furnished by the respective director individually. The directors do not hold shares in any subsidiary of the Company.

3) Chair of the Audit Committee.

4) Chair of the Compensation and Nomination Committee.

Biographical summaries and other required information about each of the nominees for election as directors are set out below in the section entitled "*Information Regarding Management's Nominees for Election to the Board*."

Corporate Cease Trade Orders or Bankruptcies

To the best of management's knowledge, no proposed director of the Company is, as at the date of this Information Circular, or has been, within the last ten (10) years, a director, chief executive officer or chief financial officer of any company (including the Company) that:

(a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days that was issued while the proposed director was acting in that capacity as director, chief executive officer or chief financial officer; or

(b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days that was issued after the proposed director ceased to be a director, chief executive officer, or chief financial officer and which resulted from an event which occurred while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer.

Except as provided herein, to the best of management's knowledge, no proposed director is, as at the date of this Information Circular, or has been within the last ten (10) years, a director or executive officer of any company (including the Company) that, while the proposed director was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the best of management's knowledge, no proposed director of the Company has, within the last ten (10) years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

To the best of management's knowledge, no proposed director of the Company has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Information Regarding Management's Nominees for Election to the Board

The following biographical information about management's nominees for election to the Board has been supplied by the respective nominees:

Dustin Perry

Mr. Perry is an exploration geologist and entrepreneur with over eighteen (18) years in the mining sector. He has worked on over fifty (50) exploration projects throughout British Columbia, the Yukon and Mexico. Mr. Perry received a B.Sc. Geology from the University of British Columbia and is a registered professional geologist with the Association of Professional Engineers and Geoscientists of BC.

Paul Gruner

Mr. Gruner is a seasoned leader in Indigenous business, bringing extensive experience in economic development across multiple regions. He has held key executive roles, including CEO of Det'on Cho Management LP, which supports the Yellowknives Dene First Nation in the Northwest Territories, and CEO of the Tahltan Nation Development Corporation, serving the Tahltan Nation. Currently, he leads as the CEO of Tłı̨chǫ Investment Corporation, driving economic growth for the Tłı̨chǫ First Nation. Beyond his executive roles, Mr. Gruner has contributed to numerous boards, including the Canadian Council for Indigenous Business (CCIB) and the Canadian Chamber of Commerce. Under his leadership, the corporations he has guided have received multiple prestigious awards, including Canada's Most Admired Corporate Culture, Economic Leadership of the Year – NWT (Chamber of Mines), Indigenomics 10 to Watch List, Indigenous Business of the Year - NWT, BC YK (AIIC), and recognition among the Top 500 Business Leaders in BC (BIV BC500). Mr. Gruner is a CPA and holds the Institute of Corporate Directors (ICD.D) designation.

Giuseppe (Pino) Perone

Mr. Perone is a lawyer by trade and has twenty (20) years of corporate experience that stems from practicing as corporate counsel, as well as serving as an executive and director, for various public and private companies in the resource and technology sectors. Mr. Perone's expertise covers securities, corporate commercial, mergers & acquisitions, and capital market-related matters, as well as regulatory compliance and corporate governance. Mr. Perone holds a B.A. from the University of Victoria and an LL.B. from the University of Alberta and has been a member in good standing of the Law Society of British Columbia since 2006.

Jasper Bertisen

Mr. Bertisen is a mining investment and finance professional with more than twenty (20) years of experience in mining private equity, project evaluation, corporate finance and governance across the global resource sector. He spent the majority of his career with RCF, which he joined in 2004, focusing primarily on investments in mining companies advancing projects through engineering, permitting, financing, construction and commissioning, and he currently serves as a member of RCF's Investment Committee. Earlier in his career, Mr. Bertisen worked at open-pit and underground mining operations in Germany, Finland, Chile and Australia. He is a director of Collective Mining Ltd., ERDA Resource Opportunities Inc. and Endolith, Inc., serves on the advisory boards of several mining technology companies, and is an adjunct professor at the Colorado School of Mines. Mr. Bertisen holds an M.Sc. in Mineral Economics from the Colorado School of Mines and an M.Sc. in Mining Engineering from Delft University of Technology.

Richard (Rick) Trotman

Mr. Trotman is a professional geologist with a broad range of experience within the mining industry, having worked in both buy-side and sell-side positions as well as technically focused responsibilities with major mining companies. He was previously with Resource Capital Funds, a leading mining-focused private equity firm, where he was involved in executing a broad range of investments spanning the precious, base and minor metal spaces and was also responsible for establishing and managing the firm's portfolio of exploration investments. Prior to Resource Capital Funds, Mr. Trotman worked as a mining industry equity research analyst in New York City and was an exploration geologist with leading gold producers such as Barrick Gold Corp., Meridian Gold Inc., and Yamana Gold Inc. in both the USA and Mexico. Mr. Trotman holds a Master of Science in Economic Geology from the University of Nevada, Reno and a B.Sc. in Geology from Washington State University.

Sharon G.K. Singh

Ms. Singh is a lawyer with expertise in environmental, Indigenous, regulatory and governance matters, particularly in the mining and natural resource sectors. She is a Partner and Co-Head of the Indigenous and Environment practices at McMillan LLP, where she advises companies on environmental assessment, permitting, regulatory compliance, Indigenous relations and ESG strategy, and has supported mining, energy and infrastructure projects through all stages of development. Her background includes experience with an international mining company and board service. Ms. Singh is recognized as a leading Canadian lawyer by Lexpert, Chambers Global and Legal 500 in disciplines including ESG, Indigenous, environmental and mining law. She holds a Master of Laws, a Bachelor of Laws and a Bachelor of Business (International Trade) and is called to the bar in multiple jurisdictions.

The Board does not contemplate that any of its nominees will be unable to serve as a director, but if for any reason that should occur, the persons named in the Proxy shall have the right to use their discretion to vote for a properly qualified substitute.

It is expected that the nominees set forth in this Information Circular will, upon their election or re-election, continue to serve as directors of the Company until the conclusion of the next shareholders' meeting of the Company.

3. Appoint Auditors and Authorize Directors to Fix Remuneration

The management of the Company intends to nominate De Visser Gray of Vancouver, BC, for re-appointment as auditor of the Company. Proxies given pursuant to the solicitation by the management of the Company will, on any poll, be voted as directed and, if there is no direction, voted for the re-appointment of De Visser Gray as auditor of the Company to hold office until the close of the next shareholders' meeting of the Company, at a remuneration to be fixed by the directors. The Company initially engaged De Visser Gray on its incorporation.

4. Approval of Stock Option Plan

The Stock Option Plan permits the issuance of up to an aggregate of 10% of the issued and outstanding Common Shares from time to time pursuant to the exercise of Options granted under the Stock Option Plan. This is a "rolling" plan as the number of Common Shares reserved for issuance pursuant to the grant of Options will increase as the Company's Common Shares increase.

A copy of the Stock Option Plan is attached as Appendix "B" to the 2025 Information Circular, which is specifically incorporated by reference into this Information Circular, and the highlights of the Stock Option Plan are as follows:

1. The maximum number of Common Shares that may be issued upon the exercise of Options granted under the Stock Option Plan shall not exceed 10% of the issued and outstanding Common Shares of the Company at the time of grant, the exercise price of which, as determined by the

Board in its sole discretion, shall not be less than the closing price of the Company's shares traded through the facilities of the TSX-V prior to the announcement of the Option grant, or, if the Common Shares are no longer listed for trading on the TSX-V, then such other exchange or quotation system on which the shares are listed or quoted for trading.

2. The Board shall not grant Options to any one person in any 12-month period which will, when exercised, exceed 5% of the issued and outstanding Common Shares of the Company or to any one consultant or to those persons employed by the Company who perform investor relations services which will, when exercised, exceed 2% of the issued and outstanding shares of the Company.

3. Upon expiry of an Option, or in the event an Option is otherwise terminated for any reason, the number of Common Shares in respect of the expired or terminated option shall again be available for the purposes of the Stock Option Plan. All Options granted under the Stock Option Plan may not have an expiry date exceeding ten (10) years from the date on which the Board grants and announces the granting of the Option.

4. If the Option holder ceases to be a director of the Company or ceases to be employed by the Company (other than by reason of death), or ceases to be a consultant of the Company as the case may be, then the option granted shall expire no later than the 90th day following the date that the Option holder ceases to be a director, ceases to be employed by the Company or ceases to be a consultant of the Company, subject to the terms and conditions set out in the Stock Option Plan, provided that if the option holder was engaged to provide investor relations services, such holder has 30 days from the date of cessation, subject to the expiry date of the stock options.

At the Meeting, shareholders will be asked to consider, and if deemed appropriate, to pass with or without variation, the following ordinary resolution (the "**Stock Option Plan Approval Resolution**"):

"**BE IT RESOLVED THAT:**

1. the Stock Option Plan of the Company, as described in the Information Circular and substantially in the form attached as Appendix "B" to the 2025 Information Circular, be and it is hereby approved; and

2. any director or officer of the Company be and is hereby authorized and directed to take all such action and execute and deliver all such documents as any such director or officer may, in his or her sole discretion, determine are necessary, desirable or useful to implement the foregoing resolutions."

An ordinary resolution is a resolution passed by a simple majority of the votes cast in person or by proxy. Unless otherwise indicated, the persons designated as proxyholders in the accompanying Proxy intend to vote the Common Shares represented by each properly executed Proxy **FOR** the Stock Option Plan Approval Resolution.

The Stock Option Plan will continue to benefit the shareholders of the Company by aligning the interests of the Company's officers, employees, consultants, and other eligible service providers with those of the shareholders of the Company and providing a long-term incentive to reward the Company's officers, employees, consultants, and other eligible service providers for their contribution to the generation of shareholder value.

The Board recommends that shareholders vote FOR the Stock Option Plan Approval Resolution. Unless otherwise instructed, Common Shares represented by proxies in favour of management will be voted FOR the Stock Option Plan Approval Resolution.

OTHER MATTERS

The Board is not aware of any other matters which they anticipate will come before the Meeting as of the date of mailing of this Information Circular. If any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Proxy, subject to instructions on the face of the Proxy to the contrary.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents are specifically incorporated by reference into and form an integral part of this Information Circular: (a) the Company's statement of executive compensation – venture issuers for the financial year ended December 31, 2025 (the "**Statement of Executive Compensation**"), filed on SEDAR+ on September 17, 2026; (b) the Audit Committee charter, attached as Appendix "A" to the 2025 Information Circular; and (c) the Stock Option Plan, attached as Appendix "B" to the 2025 Information Circular.

These documents are available on SEDAR+ under the Company's profile at www.sedarplus.ca. The Company will provide a copy of any of these documents to any shareholder, free of charge, upon request to the Company (email: info@kingfishermetals.com).

ADDITIONAL INFORMATION

Financial information is provided in the Company's comparative annual financial statements and management's discussion and analysis for its most recently completed financial year. Additional information relating to the Company is also available on SEDAR+ at www.sedarplus.ca and may be downloaded free of charge.

The Company will provide to any shareholder, free of charge, upon request to the Company (email info@kingfishermetals.com), a copy of any year end and interim financial statements of the Company and management's discussion and analysis filed with the applicable securities regulatory authorities during the past three (3) years.

BOARD APPROVAL

The contents of this Information Circular and its distribution to shareholders have been approved by the Board.

DATED at Vancouver, British Columbia, November 16, 2026.

"Dustin Perry"

Dustin Perry
Chief Executive Officer